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Jindal Drilling to deploy rig with ONGC for 3 yrs: Sources

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Jindal Drilling may deploy Noble Charlie Yester, a jack-up rig, with Oil and Natural Gas Corporation for three years, sources told CNBC-TV18's Varinder Bansal. The deal is valued around Rs 300-400 crore.

The company has a total of five rigs. Two of which are owned by the company, while the other three are operated with Noble Corporation.

The term of the Noble Charlie Yester deal expired in January 2010 and now this rig is getting redeployed. All these five rigs are deployed with ONGC.

With crude prices fluctuating, it is good that the rig has got deployed at such an early stage. The company has a topline of Rs 800 crore on an annualised basis and this Rs 300-400 crore will certainly add to the value of the company over the next three years.

When contacted for this story, the company's management refused to comment.

At 1:48 pm, the share was quoting at Rs 517.75, up Rs 9.4, or 1.85%.

http://www.moneycontrol.com/news/cnbc-tv18-comments/jindal-drilling-to-deploy-rigongc-for-3-yrs-sources_454656.html

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